

WHEAT IS STRONGER;
SHORTS COVERING

Buoyancy Is Especially Noticeable in May Contracts—Small Receipts Largely Responsible for Movement.

New York, April 16.—There was a business-like trend in domestic wheat markets early in the week. The buoyancy was especially noticeable in May contracts, especially in Chicago, where sellers for the decline were nervous and anxious to recover. As a result, May rose more rapidly than the distant or new crop contracts. Houston premium on May over July widened \$2 1/2-5c, as compared with 12-8c last Saturday.

The Government Report.
The eagerness to cover May short sales was largely attributed to the continued limitation of receipts, especially in the Northwest, and notably in Duluth, where the arrivals were averaging at least 50 per cent. less than in the corresponding days last year. This, coupled with a fair export movement and a better milling season, resulted in another big reduction in the visible supply. Buying was quickened also by the disappointing monthly crop report of the Department of Agriculture, which placed the conditions at \$3.2 against \$3.5 last April, and a ten-year average of \$3.5, where practically all the crops have counted on a condition of between \$3 and \$3.5 per cent. According to the new and up-to-date method of interpreting the report, a possible crop of 413,000,000 bushels is indicated. By using a more conservative crop figure, a crop of 400,000,000 bushels is suggested.

This is arrived at by allowing only 2,000,000 acres abandoned, which is generally admitted as about right, and assuming that the remaining area will produce about the normal quantity, namely, 15 bushels per acre. According to the figures, a crop of 400,000,000 bushels is suggested. The method, the report suggested a total of 413,000,000 bushels, but as every rational trader could see that this was ridiculous, it was generally ignored. It is manifestly absurd to advertise to buyers the world over that we have the slightest reason to expect such a big production when, as a matter of fact, we are absolutely certain that

FEW HAPPENINGS TO
BREAK DULL ROUTINE

New York, April 16.—There were few happenings last week to lend impetus to operations in the stock market, which continued in the dull routine of preceding weeks. The dullness was accentuated by the expectation that the week of adjustment would be from Thursday to the following Monday. Thursday, after a rather mild attack by the bears early in the week, which was productive of but slight results, no efforts were made to disturb the level of prices.

An important reconstructive force in the financial situation is recognized in the crop prospects, which have been mentioned in the first report of the season by the government board on the winter wheat and rye crops. The action of the wheat market proved how far the excellent promise of that report had been anticipated in a speculative way.

That fact does not detract from the encouraging nature of an actual improvement in condition of the winter wheat crop through the winter months, contrasted with an average deterioration in the last ten years for that portion of between four and five points. The increase of acreage helps to swell the estimate of a final yield of winter wheat to a figure of 77,000,000 bushels more than the actual harvest of winter wheat last year. Views of the crop prospects in the financial district have been influenced also by statements of prominent bankers on their return from trips through the country. Weather and soil conditions are pronounced favorable for rain and cotton crops.

The recent downward course of prices of commodities finds an explanation in this exhibit. This has another side in the tendency to restrict demand to immediate necessities in a falling market, just as a rising course of prices incites to buying for prospective as well as present needs. The operation of this law seems to have much to do with the hesitation in general trading.

The March foreign trade figures prove that a lull has occurred in the

extraordinary foreign demand for agricultural products, especially cotton, which significantly expanded the country's foreign credits for several months previous.

Intimations come from the steel trade that recent expansion of output is pressing on consumptive requirements. As the country's absorption of steel tonnage is said to be at a rate as high as the total mill capacity of as late a period as 1908, attention is directed to the notable increase of facilities since that time. The stability of prices of steel products is affected by this state of affairs. A contraction in output for March by the United States Steel Corporation was indicated by an increase of 47,000 tons in unrolled orders at the end of the month, in spite of a falling off in the rate of new orders booked during the month.

The accumulation of banking reserves and the insistent abstention from stock market speculations have the effect of stimulating demand for mercantile paper and for short time railroad and corporation notes. Inter-national bankers assert that foreign investment demand for currency continues good.

The tide of travel abroad, influenced by the foreign corporation of the British sovereign is having some effect on the foreign exchange markets.

DRY GOODS REVIEW
New York, April 16.—The demand for cotton goods has been of small proportions in the primary markets the past week or ten days. Prices are held steady, and there have been advances of 1c a yard on 4-4 bleached cottons, sold under a few well-known brands. As a general rule, however, the trading has been at the expense of values, and buyers who do operate are showing unusual caution.

Jobbers are purchasing about as they require goods, and while this is the seasonal attitude, it is clear that distributors are very anxious for mills to carry all stocks. Mills, on the other hand, are trying to carry a light stock as possible, in view of the possibility of a large cotton crop, and in addition to selling steadily at losses they are reducing the volume of idle machinery every week.

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We invite you to inspect and investigate our lines of Hoisting Engines, Chicago Cube Concrete Mixers, Centrifugal Pumps, Portable Boilers, Rock Drills, Air Compressors, C. H. & E. Portable Builders' Hoists, Trench Pumps and Saw Benches, directly connected to gasoline engine or motor.

Prices and complete specifications on request.

Smith-Courtney Co.,
South's Largest Machinery and Supply House,
Richmond, Va.

BULL MOVEMENT IS
BEING CONTINUED

Active Market and Sharp Fluctuations Has Attracted Considerable Interest—Outside Interests Against Higher Prices.

New York, April 16.—The activity and strength characterizing the market the past week was simply a continuation of the bull movement which started at the opening of this month. It has been the only market in which there has been any speculative activity of late, and this fact, with the sharp fluctuations, has attracted greater interest in its speculative position and possibilities. This is particularly true now of the Wall Street element, which is as large a factor in the market now as it was during the bull movement of last spring and summer. Indeed, practically the same interests who were the leaders of the present movement.

As a general rule, outside sentiment, particularly in the dry goods district and in the West, as well as in New England and among local operators, has been chiefly due to the good start a record-breaking advance, and also to the bad trade conditions in this country.

Extent of the Recovery.
The result has been a further advance in prices for this week of 36 points on July 41 on August, and 20 to 25 points on the other months. From last Friday's closing, the high prices reached just before the market closed for the Easter holidays on Thursday. In this rise, the May option went as high as 14.75, while July sold at 11.75, August 11.55, and the rest of the month's contracts advanced to 13.25, against 12.92 for October, December 12.81, and January 12.59. This is the highest range reached since before the big break over two months ago to the low level of about fifteen days ago, when May was driven down to 12.12 cents. From the closing prices of two weeks ago yesterday, the March 31, there has been a maximum advance of 16 points on May and 70 on July, against 80 points, or the equivalent of 84 per cent, on August.

All other options from September to next January delivered at a profit of 10 to 12 points. This has been sharp recovery from last month's depression, when there was so much liquidation and speculative short selling by the bear element among local and Wall Street operators and speculators in the dry goods and milling districts.

There are many who have considered the advance as largely due to speculation against the big short interest, and that it will soon peter out and be followed by a renewed slump. But when investigation is carried further than the mere consideration of the short interest and the market's technical speculative position, tangible reasons for the recovery are disclosed. These include in the first place, the heavy and unexpected sharp falling off in the movement of the crop—also slight from the plantations and counted in prior towns in the South. This has been so heavy as to be almost startling with this week's movement approximately 60,000 bushels, movement 65,000 last week, 50,000 last year, and 114,000 the previous year. The most important factor, however, has been the broadening trade demand in Europe, especially throughout Great Britain, for the actual cotton. This has surprised even the bears, as it has disclosed a much better and broader

large Liverpool stock as inadequate, especially since the Continent has given some signs of a business revival. Should European wants in the way of cotton become so great as to cause the cotton belt activity will be immediately reflected in the future market, and it is entirely probable that speculation will become widespread.

The weather over the holidays will be of importance. The outlook was for cold weather, accompanied by more or less frost. If the cold wave should extend southward into the cotton country far enough to cause damage to the young cotton, both the new and old crop months will immediately strengthen, for the old crop months are to some extent checked in their upward tendency by the expectations for a large movement of this season's growth before the first of September.

Naturally the new crop positions will be governed by their course more by the weather of the week than by anything else. What is wanted this week is warm and dry weather, that will allow planting to be carried on and will bring up seed already planted. More rain or low temperatures will have a bullish effect on prices, while fair and warm weather will stimulate short selling.

Only Three Clear Days.
[Special to The Times-Dispatch.]
Lynchburg, Va., April 16.—Up to Saturday, since the beginning of the present month, Lynchburg has experienced only three clear days, and the normal precipitation for the month is 3.15 inches, and the rain so far this month has aggregated 3.50 inches.

OPEN AN ACCOUNT WITH
The Union Bank
of Richmond
1107 EAST MAIN STREET.
\$100 MAKES A START. 3 PER CENT. INTEREST

NEGRO MAKES HIS
ESCAPE FROM JAIL

Henry Brady, Alleged Murderer of Two Men, Now Is at Liberty.

ALL TRACE OF HIM LOST

Governor of Maryland Had Issued Requisition for Him.

[Special to The Times-Dispatch.]
Lancaster, Va., April 16.—News comes from Westmoreland county of the escape from jail of Henry Brady, one of the men confined there for the murder of Captain Darby and Eliza Mate Adams, on the oyster sloop Ruth Irene in the Potomac River, last January. After breaking out, Brady walked across the country to the neighborhood of Warsaw, in Richmond county, where he stole a horse from William Barack and rode to the Rappahannock River, opposite Tappahannock. Here he got the ferryman to put him across the river. It is not known what direction he then took, and at last reports he had not been apprehended. He is one of the men for whom the Governor of Maryland recently sent a requisition to the Governor of Virginia, on the ground that he had been implicated in the murder of Captain Darby, a citizen of Maryland, in the waters of the Potomac River. Barack found his horse the next day rounding about the Tappahannock ferry. None of the other prisoners escaped.

Reaping Rich Harvest.
The fishermen are beginning to reap a rich harvest from the waters of this region. The run of shad and herring is said to be unusually large, especially in the waters of the Great Wicomico River and its affluent tributaries. Reedville, situated at the head of navigation on Cockrell's Creek, is the great center of the fishing industry of the lower Northern Neck. There are five large fish packing houses at or near Reedville, and all of them are running on full hours packing fish and canning fish roe. The fish traps set in deep water have been so full of fish that steamers have had to be employed to empty them, some of the traps having more than 200,000 fish herring and shad in them. Not only are the fishermen reaping a rich harvest, but the hands employed in the packing houses are making big wages, many of the fish cutters making as much as \$5 a day. Extensive preparations are making for menhaden fishing.

Important Changes in Passenger Stations, Lynchburg, Va., on and after Sunday, April 16, 1911.

SOUTHERN RAILWAY NEW PASSENGER STATION.
Located on Buchanan Street, between Sixth and Seventh Streets, Lynchburg, Va.

Southern Railway, at great expense, has built a new line through the city of Lynchburg, Va., in order to improve its service.

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Is fixed by the fire hazard of your risk. Reduce the hazard and you reduce the premium.

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An Open
Checking account with us secures for you all the advantages that come through dealing with a strong and perfectly organized bank.

The small depositor receives the same careful attention as the large one.

You are invited to become a depositor at the

First National Bank,
Richmond, Va.
Capital and Surplus, \$2,000,000

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ARE NOW DUE AND PAYABLE AT THE
Office of City Collector

The City Code requires a penalty of not more than \$20.00 per day for failure to pay on or before April 30.

Washington Ward licenses will be paid to J. P. Robinson, Deputy Collector, corner Tenth and Hull Streets.

F. W. CUNNINGHAM,
Collector of City Taxes.

National Bank of Virginia
Capital, - \$1,200,000
Surplus, - \$ 600,000
Accounts solicited
Ninth and Main Streets

We cordially invite your account, whether it is large or small.

Commonwealth Bank
We've added One Hundred Thousand Dollars to our capital stock, which largely increases our facilities.

Commonwealth Bank
Supreme Court Decision
Its effect on stocks in a new light. Special letter on request.

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Directors:—John D. Oglesby, C. W. Whitmore, W. R. Winfree, B. W. Barksdale, B. B. Adams and J. A. Mahood.

The delegates to the State convention at Danville in May are R. F. Seay, J. G. Oglesby, J. G. Burton, J. L. Pleasant, Clyde Jennings, B. W. Barksdale, B. B. Adams, A. B. Chewning, J. A. Mahood, G. P. Coleman, E. H. Mayfield, L. N. Pierce, M. A. Peak, Giles H. Miller, G. E. Vaughan, C. P. Mahood, W. B. Penick, G. L. Fleming, J. O. Bragg, R. W. Harvey and W. H. Brockenbrough.

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Old Style Pearl I. C. Redipped Tin
the standard kind, with MORE QUALITY ADDED by recent improvements in the manufacture. It's made to last for years.

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Complete
The best of Bath Tubs, latest devices in Closets, Lavatories and every conceivable Sanitary Plumbing Fixture for the proper fitting of the home, the office or a public building—large or small—is in our stock.

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Out-of-town orders shipped quickly.

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MILLER MFG CO
IF IT'S MADE OF WOOD WE CAN MAKE IT.

Automobiles
Thoroughly Overhauled
Richmond Machine Works, Inc.,
Successors to
Mayo Iron Works, Inc.,
Mad. 1185, 2104 E. Main St.

Carload of Beautiful Dining-room Furniture just in from Grand Rapids.

Sydnor & Hundley, Inc.